

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY05	Ended	Ended
				Net ROR				Net ROR				Net ROR					Net	Net	6/30/2005	6/30/2005
																			Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	706,781	2.8%	2.8%	0.31%	720,072	2.8%	2.8%	4.95%	739,668	2.9%	2.8%	3.06%	743,833	2.9%	2.8%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	706,781	2.8%	2.8%	0.31%	720,072	2.8%	2.8%	4.95%	739,668	2.9%	2.8%	3.06%	743,833	2.9%	2.8%	5.46%	14.41%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	707,985	2.8%	2.8%	2.86%	745,568	2.9%	2.8%	6.53%	716,494	2.8%	2.8%	1.52%	748,966	2.9%	2.8%	5.06%	16.87%	18.35%	14.73%	14.78%
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	1,312,322	5.2%	5.6%	0.41%	1,336,252	5.2%	5.6%	4.96%	1,469,336	5.8%	5.6%	2.29%	1,485,614	5.8%	5.6%	6.45%	14.76%	7.93%	N/A	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	1,542,859	6.1%	5.6%	1.36%	1,556,459	6.1%	5.6%	4.25%	1,528,392	6.0%	5.6%	2.10%	1,438,400	5.6%	5.6%	3.64%	11.81%	6.58%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	472,997			1.34%	477,316			4.19%	469,006			2.07%	476,528			3.58%	11.63%	6.27%	8.22%	-2.45%
Total Index	472,997	1.9%	1.9%	1.34%	477,316	1.9%	1.9%	4.19%	469,006	1.8%	1.9%	2.07%	476,528	1.8%	1.9%	3.58%	11.63%	6.27%	8.22%	-2.45%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	4,742,945	18.9%	18.8%	1.17%	4,835,667	19.0%	18.8%	4.88%	4,922,897	19.3%	18.8%	2.20%	4,893,341	19.0%	18.8%	4.97%	13.82%	8.89%	9.59%	-0.28%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,568,049	6.2%	6.3%	0.28%	1,660,016	6.5%	6.3%	13.21%	1,648,553	6.5%	6.3%	0.95%	1,623,974	6.3%	6.3%	5.46%	20.87%	9.32%	13.32%	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,568,049	6.2%	6.3%	0.28%	1,660,016	6.5%	6.3%	13.21%	1,648,553	6.5%	6.3%	0.95%	1,623,974	6.3%	6.3%	5.46%	20.87%	9.32%	13.32%	5.50%
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	1,011,396	4.0%	4.0%	2.35%	1,031,015	4.0%	4.0%	7.18%	1,160,662	4.6%	4.0%	9.64%	1,085,458	4.2%	4.0%	12.11%	34.84%	10.32%	7.44%	-3.80%
LSV	1,053,251	4.2%	4.0%	3.09%	1,070,900	4.2%	4.0%	11.19%	1,030,671	4.0%	4.0%	4.29%	1,093,543	4.2%	4.0%	11.20%	32.94%	N/A	N/A	N/A
Total Large Cap - Active	2,064,646	8.2%	8.0%	2.73%	2,101,915	8.2%	8.0%	9.17%	2,191,333	8.6%	8.0%	6.96%	2,179,002	8.5%	8.0%	11.67%	33.94%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	261,674	1.0%	1.0%	4.70%	276,067	1.1%	1.0%	10.94%	257,362	1.0%	1.0%	3.01%	261,367	1.0%	1.0%	9.94%	31.54%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	278,564	1.1%	1.0%	5.50%	266,872	1.0%	1.0%	13.70%	265,728	1.0%	1.0%	4.92%	264,449	1.0%	1.0%	10.41%	38.96%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,604,884	10.4%	10.0%	3.22%	2,644,855	10.4%	10.0%	9.81%	2,714,424	10.6%	10.0%	6.37%	2,704,818	10.5%	10.0%	11.37%	34.27%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	4,744,076	18.9%	18.3%	-0.24%	4,776,072	18.7%	18.3%	-0.44%	4,847,057	19.0%	18.3%	0.28%	4,793,214	18.6%	18.3%	-0.41%	-0.80%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	4,242,946	16.9%	18.3%	-0.32%	4,275,151	16.8%	18.3%	-0.95%	4,360,962	17.1%	18.3%	0.56%	4,431,784	17.2%	18.3%	-0.72%	-1.43%	4.59%	5.83%	7.36%
Lehman Gov/Credit (1)				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	4,721,990	18.8%	18.3%	-0.39%	4,760,079	18.7%	18.3%	-1.02%	4,836,969	19.0%	18.3%	0.58%	4,738,788	18.4%	18.3%	-1.05%	-1.87%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	13,709,012	54.5%	55.0%	-0.31%	13,811,302	54.2%	55.0%	-0.79%	14,044,988	55.1%	55.0%	0.46%	13,963,786	54.2%	55.0%	-0.73%	-1.37%	6.14%	6.59%	7.79%
Lehman Aggregate (2)				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	2,509,258	10.0%	10.0%	0.37%	2,547,454	10.0%	10.0%	1.17%	2,162,342	8.5%	10.0%	1.07%	2,583,678	10.0%	10.0%	0.93%	3.58%	2.46%	1.74%	2.68%
90 Day T-Bill				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL FIRE & TORNADO FUND	25,134,148	100.0%	100.0%	0.44%	25,499,293	100.0%	100.0%	2.40%	25,493,204	100.0%	100.0%	1.39%	25,769,597	100.0%	100.0%	2.15%	6.53%	6.66%	7.95%	4.28%
POLICY TARGET BENCHMARK				0.47%				2.29%				1.48%				1.78%	6.14%	6.74%	7.33%	4.19%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.